

FISCAL NOTE

SB 3115 – HB 3434

February 18, 2008

SUMMARY OF BILL: Increases the number of semester hours that students in degree programs requiring more than 120 semester hours to complete may receive the Tennessee HOPE scholarship from 136 semester hours to the actual number of semester hours required for the degree.

ESTIMATED FISCAL IMPACT:

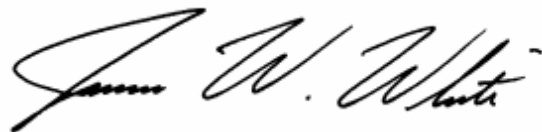
Other Fiscal Impact – Increases the expenditure of lottery proceeds earmarked for scholarships and grants by \$600,000 in FY08-09 and by \$308,000 in FY09-10.

Assumptions:

- The Tennessee Student Assistance Corporation (TSAC) estimates approximately 75 students will be eligible to receive the HOPE Scholarship for one additional year for completing degree programs.
- The increase of expenditures from lottery proceeds is estimated to be \$300,000 (75 students x \$4,000 = \$300,000) in FY08-09.
- The additional one-time increase of expenditures from lottery proceeds for the retroactive awarding of eligible FY07-08 students is estimated to be \$300,000 in FY08-09.
- Two percent increase of students (77 students) in the second year (FY09-10).
- The increase of expenditures from lottery proceeds is estimated to be \$308,000 (77 students x \$4,000 = \$308,000) in FY09-10.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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